

# OMV Investor News

Results for January to September  
and Q3 2006



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Solid financial performance  
in a weakening environment

82-3209

November 15, 2006  
7:00 (GMT), 8:00 (CET)

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Q2/06	Q3/06	Q3/05	Δ%	in EUR mn	9m/06	9m/05	Δ%	2005
621	505	690	(27)	EBIT	1,667	1,626	2	1,958
662	542	745	(27)	Clean EBIT	1,696	1,768	(4)	2,305
474	433	540	(20)	Net income	1,337	1,234	8	1,496
400	369	426	(13)	Net income after minorities	1,088	1,019	7	1,256
413	401	422	(5)	Clean net income after minorities	1,111	1,057	5	1,391
1.34	1.24	1.43	(13)	EPS in EUR	3.65	3.41	7	4.21
1.38	1.35	1.41	(5)	Clean EPS in EUR	3.72	3.54	5	4.66
565	662	821	(19)	Cash flow from operations	1,732	1,806	(4)	2,108
1.89	2.22	2.75	(19)	CFPS in EUR	5.81	6.05	(4)	7.06

- Clean EBIT at EUR 542 mn down by 27% from Q3/05, the principal driver being lower refining margins; Petrom contributed EUR 188 mn
- Clean NIAT after minorities at EUR 401 mn in Q3/06 down by 5%; first contribution of the Turkish marketing company Petrol Ofisi of EUR 21 mn and strong results from Borealis
- Clean EPS after minorities EUR 1.35 down by 5%; reported EPS 13% lower at EUR 1.24
- Continuing strong cash flow resulted in a gearing ratio of 5% at the end of September
- Outlook: Despite the recent weakening in oil prices we expect to achieve overall a similar result to 2005

## Wolfgang Ruttensstorfer, CEO of OMV

"The environment for the oil and gas industry weakened in the course of this quarter. Since August oil prices softened and refining margins were significantly lower. Nevertheless the Group posted again a solid financial performance. We continued to make progress in implementing the modernization process in Petrom and despite the evident level of cost involved for restructuring, Petrom contributed impressive 35% to Group's clean EBIT. Following the decision for EU accession of Romania, as of January 1, 2007, we also saw further signs for convergence of Romanian gas prices with international market prices.

For the first time we have now included in our results the contribution of Petrol Ofisi, the Turkish Marketing company, in which we hold a 34% stake. Through this participation we now have access to one of the largest and fastest growing markets in Europe. In the E&P business we made a strategically important move by acquiring a small exploration portfolio in Russia. In line with our strategy for 2010 we want to be the most successful company in capitalizing on the European „growth belt“ in oil and gas and securing the future supply through a strong upstream position."

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## Financial highlights

### Third quarter 2006 (Q3/06)

In Q3/06 OMV experienced a challenging environment, with declining oil prices and a sharp decrease in bulk margins. The Group's EBIT of EUR 505 mn was 27% below the level of Q3/05. The EBIT contribution of Petrom was EUR 183 mn, down by 36%. **Net income from investment activities** more than doubled and reflected the strong contribution from Borealis, and in particular the first time consolidation of OMV's 34% stake in the Turkish marketing company Petrol Ofisi. **Net income after minorities** of EUR 369 mn was 13% below last year's level. **Clean EBIT** declined by 27% to EUR 542 mn after excluding mainly special charges from asset write-downs and restructuring costs. **Petrom's clean EBIT** contribution stood at EUR 188 mn, down by 45%. **Clean net income after minorities** was EUR 401 mn and **clean EPS** after minorities were EUR 1.35, down 5% compared to last year.

In **Exploration and Production (E&P)** clean EBIT decreased by 15% compared to Q3/05 reflecting a decline in

### January – September 2006 (9m/06)

Oil prices in the first 9 months of 2006 were very volatile, showing a steep decline from their peak in August. However, the average crude price was significantly higher than in 9m/05, resulting in strong E&P results in 9m/06, which compensated for the weaker downstream environment. Bulk margins improved in Q2 however suffered again in Q3, in total staying significantly below the 9m/05 margins. Petrochemical margins showed a largely positive trend during the course of the 9 months. Overall, the Group generated a strong financial performance. **Group EBIT** of EUR 1,667 mn was 2% above the level of 9m/05, while the EBIT contribution of **Petrom** rose by 20% to EUR 628 mn. **Net income from investment activities** was up 89%, reflecting the strong contribution from our gas affiliate EconGas, as well as a good performance at Borealis and the first time inclusion of Petrol Ofisi in Q3! **Net income after minorities** of EUR 1,088 mn was 7% above 9m/05. **Clean EBIT** declined by 4% to EUR 1,696 mn after excluding mainly exceptional income from the disposal of offshore drilling rigs in Petrom, which were identified as non-core assets, and exceptional charges relating to asset write-downs and restructuring. **Petrom's clean EBIT** contribution thus stood at EUR 617 mn, down by 4%. **Clean net income after minorities** was EUR 1,111 mn and **clean EPS** was EUR 3.72, 5% higher than in 9m/05.

As of 2006, **Petrom's results** are no longer presented as a separate business segment, with EBIT now reported within

production and an increase in OPEX, which could not be offset by higher crude price levels. The Group's oil and gas production amounted to 310,000 boe/d, some 5% lower than in Q3/05, mainly due to the natural decline in oil production as well as the lower gas production affected by the reduced level of off take in Romania.

In **Refining and Marketing (R&M)** clean EBIT was down by 67%. Improved results in the petrochemicals business and a good marketing result could not offset the impact of a much weaker market environment in bulk refining and adverse inventory effects. The level of own energy consumption in the Petrom refineries remained very high and significantly above western standards.

In the **Gas** segment clean EBIT increased by 57%, mainly due to the significant contribution of Petrom's gas marketing activities (not included in Q3/05). The storage business showed strong results, supported by increased storage capacities sold.

the E&P, R&M and Gas segments. However, to maintain the same level of disclosure, Petrom's contribution within the individual segments is also shown.

In **Exploration and Production** clean EBIT increased by 27%, reflecting significantly higher oil and gas prices. As a result of the asset sales undertaken as part of the Group's portfolio rationalization, and lower production in Romania, the Group's oil and gas production stood at 323,000 boe/d, 4% lower than last year.

In **Refining and Marketing** clean EBIT was down 70%, reflecting a weaker margin environment in bulk refining. The petrochemicals business as well as the marketing result saw improvements during the year, supported by stronger margins in Q3. High crude prices adversely impacted results, increasing the cost of own energy consumption in the refineries, in particular at Petrom, where the level of energy intensity is significantly above western standards. In March and separately in July fires occurred at the Schwechat refinery, and as a result, throughput was reduced until Q3/06.

In the **Gas** segment clean EBIT rose significantly mainly due to the first-time inclusion of the gas marketing activities of Petrom. Higher prices in OMV's markets outside Romania and a positive development in the storage business also boosted the results.

## Significant events in Q3/06

The contribution of OMV's 34% stake in Petrol Ofisi, Turkey's leading company in the retail and commercial business, is included in financial income with an at-equity contribution of EUR 21 mn for the first time in Q3/06.

On July 13, OMV suffered a fire at the crude oil distillation unit 4 of the Schwechat refinery. A technical malfunction in the spindle oil system of the plant was identified as the cause of the fire. Thanks to the prompt actions of the local management, the capacity of the plant remained almost unaffected and it has been back on stream since July 22.

On July 19, OMV announced the discovery and successful testing of oil and gas in its Nawara 1 exploration well in the Jenein Sud Exploration Permit in Southern Tunisia. This was the second discovery in the Permit within a year and shows the high potential of this block.

In September Petrom approved the development plan for the Komsomolskoe oil field in Kazakhstan. The oil field development is planned to be finalized in 2008 and is expected to result in a daily production rate of 10,000 boe for several years. A total of approximately USD 190 mn will be invested in this project. Petrom also signed an agreement for the acquisition of a 74.9% majority stake of

Ringoil Holding & Trading Ltd. on September 25. The company is owned by a group of Russian and international investors with experience in Russia and in other CIS states in E&P as well as in trading. The company holds 100% of six Russian companies, which in turn hold a prospective exploration portfolio in Russia. The transaction is subject to the approval of the Russian competition authorities. On September 5, 2006 Adria LNG Study Company, where OMV is one of the shareholders, signed a cooperation agreement with E.ON Ruhrgas AG to prepare joint feasibility studies for the construction of an LNG regasification terminal in Croatia. The studies will be based on investigations that were started in 1995.

On September 28 OMV, EconGas, GWH and Centrex signed gas supply contracts with Gazexport Ltd. These contracts will guarantee gas imports to Austria until 2027 and would have expired originally in 2012. EconGas, as the trading subsidiary of OMV's gas activities, entered into a direct contractual relationship with Gazexport, thus replacing the previous contractual partner OMV Gas International GmbH. As OMV is giving Gazexport comfort for EconGas' obligation out of their bilateral contract, OMV increases its weight in the EconGas structure, thus leading to a full consolidation of EconGas as of Q4/06.

## Outlook 2006

We expect crude prices and refining margins to remain volatile for the balance of the year. Overall we expect to achieve a similar result to 2005, taking account of the weakening since August of the high oil price environment we had experienced in the first half of 2006 and the more challenging refining environment. Crude prices softened significantly in Q3. They are likely to be lower in Q4 than in the first nine months of this year. We expect the USD/EUR exchange rate to remain at the current level, leading to a weaker yearly average USD compared to last year. Refining margins are likely to stay at Q3's level for the rest of the year, thus overall significantly weaker than the exceptionally strong levels of 2005. Due to the high Brent price, the spread between Brent and Urals prices should be above 2005 levels, however we expect a further decline by the end of the year.

E&P will continue to benefit from the high crude price environment. In total we expect full year production volumes to be lower than in 2005 to a similar extent as experienced year to date. After seasonally lower gas volumes in Q2 and Q3 we anticipate higher production volumes in Q4/06. Investments in Romania will continue to focus on production optimization and cost saving projects. The first benefits of these measures are expected to be visible towards the end of next year. The Romanian gas authority announced an increase in the gas price for

producers from USD 119/1,000 cbm in Q3/06 to about USD 144/1,000 cbm, an increase of 20%, as of November 11. A roadmap for further gas price increases is under negotiation. The Pohokura gas field in New Zealand started production at the end of September and is expected to reach peak production of about 10,000 boe/d (net OMV) till the end of 2006. Block S2 (Al Uqlah) in Yemen is expected to come on-stream at the end of Q4/06 with an initial net production of 1,000 – 2,000 boe/d. The sale of OMV's assets in Ecuador, which had been acquired from Preussag in 2004, was closed on October 4. OMV's share of production was some 7,000 bbl/d in Q3/06. In the NC 186 oil field in Libya, where OMV has an exploration and production sharing agreement (EPSA), for the first time the profit oil phase has been reached. During the previous cost oil phase no tax expenses had to be accounted for. Therefore, from Q4/06 onwards, the tax barrels will be added back to OMV's net production starting with Reserves for this future tax element will be booked by year end. The current net production from NC 186 of about 4,000 bbl/d should increase to about 8,000 bbl/d as a result of this development. On the other hand this gross up will be shown as higher tax expenses in Libya. This form of presentation will improve comparability of production volumes regardless of the type of contract (EPSA or concession).

In R&M we expect bulk refining margins to stay at Q3's level for the rest of the year, although below the same period in 2005 when margins were exceptionally high in the aftermath of the hurricanes in the Gulf of Mexico. Following the two fires at Schwechat throughput returned to normal levels at the end of Q3 and there should be no further immediate impact. However, the analysis of the accidents and a detailed prevention program are expected to lead to a 23-day refinery shut down in Q2/07. In Q4/06 a 12-day crude distillation shut down is scheduled at the Petrobrazi refinery. The high oil price environment badly impacts the profitability of Petrom refineries due to their high energy consumption, and the focus of investment in 2006 and 2007 will be on modernizing and gradually improving the energy efficiency of the Petrom refineries. We expect retail margins to remain under pressure as a result of continued high price levels and increased competition for market share. The sale of OMV's marketing operations in Serbia and Romania has been completed and those activities will be therefore transferred from OMV to Petrom in Q4/06.

In the Gas segment, the development of the gas business in Petrom is being hampered by the unstable environment caused by regulatory changes in Romania. The Austrian gas supply contracts with Gazexport have been extended until 2027. As OMV is giving Gazexport comfort for

EconGas' obligation out of their bilateral contract, OMV's weight in the EconGas structure has increased, leading to the full consolidation of EconGas as of Q4/06. (Until now EconGas was equity accounted for in OMV's results).

Further restructuring expenses relating to the modernization program at Petrom are expected to be booked in Q4/06.

The Turkish marketing company Petrol Ofisi, which OMV started to consolidate "at equity" (34%) since Q3/06, has received payment demands from the local tax office in relation to penalties imposed against Petrol Ofisi A.S. and its subsidiary, ERK Petrol Yatirimlari A.S. by the Energy Market Regulatory Authority (EMRA). The total penalty is about EUR 330 mn (TYL 600 mn) and relates to an allegation of product supply to unlicensed retailers during the transition period after the new Petroleum Markets Law was enforced at the start of 2005. This new law required all retailers to renew their distribution licenses; 28 out of 30 companies in the fuel marketing industry received such a fine. Petrol Ofisi has filed an appeal with the Supreme Court and the Administrative Court for the cancellation of these penalties as well as of the payment order. As a result of these appeals still pending, a separate application has been made to the Finance Ministry for permission to postpone or pay the fine in installments, with all rights arising out of the separate appeal processes reserved.

Q2/06	Q3/06	Q3/05	Δ%	in EUR mn	9m/06	9m/05	Δ%	2005
4,646	4,870	4,015	21	Sales <sup>1</sup>	13,814	11,018	25	15,580
474	421	536	(21)	EBIT E&P	1,484	1,132	31	1,594
130	72	169	(58)	EBIT R&M	165	512	(68)	411
28	25	15	63	EBIT Gas	86	46	86	68
-	-	0	n.m.	EBIT Chemicals	-	6	n.m.	6
(11)	(13)	(31)	(59)	EBIT Corporate	(68)	(70)	(3)	(121)
621	505	690	(27)	EBIT Group	1,667	1,626	2	1,958
507	453	535	(15)	Clean EBIT E&P <sup>2</sup>	1,490	1,177	27	1,718
138	75	225	(67)	Clean EBIT R&M <sup>2</sup>	179	603	(70)	604
28	25	15	57	Clean EBIT Gas <sup>2</sup>	86	49	77	67
-	-	0	n.m.	Clean EBIT Chemicals <sup>2</sup>	-	6	n.m.	6
(11)	(12)	(31)	(63)	Clean EBIT Corporate <sup>2</sup>	(60)	(66)	(10)	(89)
662	542	745	(27)	Clean EBIT <sup>2</sup>	1,696	1,768	(4)	2,305
643	544	680	(20)	Income from ordinary activities	1,712	1,591	8	1,948
474	433	540	(20)	Net income	1,337	1,234	8	1,496
400	369	426	(13)	Net income after minorities	1,088	1,019	7	1,256
413	401	422	(5)	Clean net income after minorities	1,111	1,057	5	1,391
1.34	1.24	1.43	(13)	EPS in EUR	3.65	3.41	7	4.21
1.38	1.35	1.41	(5)	Clean EPS in EUR	3.72	3.54	5	4.66
565	662	821	(19)	Cash flow from operating activities	1,732	1,806	(4)	2,108
1.89	2.22	2.75	(19)	CFPS in EUR	5.81	6.05	(4)	7.06
-	-	-	n.a.	ROFA (%)	31	32	(4)	29
-	-	-	n.a.	ROACE (%)	21	23	(10)	20
-	-	-	n.a.	ROE (%)	22	24	(9)	22
46,734	44,319	55,594	(20)	OMV employees	44,319	55,594	(20)	49,919
41,522	39,043	50,012	(22)	thereof Petrom	39,043	50,012	(22)	44,693

<sup>1</sup> Sales excluding petroleum excise tax

<sup>2</sup> Adjusted for exceptional, non-recurring items; figures 2005 exclude results from discontinued operations

# Business segments

## Exploration and Production (E&P)

Q2/06	Q3/06	Q3/05	Δ%	in EUR mn	9m/06	9m/05	Δ%	2005
1,044	1,062	869	22	Segment sales	2,985	2,401	24	3,444
474	421	536	(21)	EBIT	1,484	1,132	31	1,594
(33)	(32)	n.m.		Special items	(6)	(45)	(86)	(124)
507	453	535	(15)	Clean EBIT	1,490	1,177	27	1,718

Q2/06	Q3/06	Q3/05	Δ%	Key performance indicators	9m/06	9m/05	Δ%	2005
29.3	28.5	29.9	(5)	Total hydrocarbon production in mn boe	88.2	91.9	(4)	123.3
322,000	310,000	325,000	(5)	Total hydrocarbon production in boe/d	323,000	337,000	(4)	338,000
15.4	15.2	16.2	(7)	Crude oil and NGL production in mn bbl	46.1	48.7	(5)	65.6
81.1	77.3	79.0	(2)	Natural gas production in bcf	243.9	250.4	(3)	334.9
69.59	69.60	61.55	13	Average Brent price in USD/bbl	66.96	53.54	25	54.38
61.09	61.84	57.29	8	Average realized crude price in USD/bbl	59.38	48.09	23	49.78
37.48	48.07	33.05	45	Exploration expenditure in EUR mn	122.74	82.67	48	150.65
21.04	37.66	13.26	184	Exploration expenses in EUR mn	85.47	57.98	47	132.21
11.76	11.71	10.61	10	OPEX in USD/boe	11.09	10.21	9	10.46

relevant 2005 figures adopted as including Petrom

### Thereof Petrom (included above)

Q2/06	Q3/06	Q3/05	Δ%	in EUR mn	9m/06	9m/05	Δ%	2005
206	221	329	(33)	EBIT	776	567	37	791
(33)	(5)	0	n.m.	Special items	19	(35)	n.m.	(100)
239	226	328	(31)	Clean EBIT	757	602	26	891

Q2/06	Q3/06	Q3/05	Δ%	Key performance indicators	9m/06	9m/05	Δ%	2005
202,000	197,000	213,000	(8)	Total hydrocarbon production in boe/d	204,000	216,000	(5)	217,000
8.9	8.9	9.6	(7)	Crude oil and NGL production in mn bbl	26.8	28.6	(6)	38.6
1.5	1.4	1.5	(8)	Natural gas production in bcm	4.4	4.6	(4)	6.2
64.84	65.81	57.39	15	Average Urals price in USD/bbl	62.98	49.81	26	50.87
58.49	58.95	56.92	4	Average realized crude price in USD/bbl	56.95	47.45	20	49.43
118.02	118.99	101.47	17	Regulated domestic gas price for producer in USD/1,000 cbm	115.51	90.88	27	94.35
14.97	14.32	12.90	11	OPEX in USD/boe	13.75	12.60	9	13.10

<sup>1</sup> Reported in bcm, as gas prices in Romania are based on cbm

## Third quarter 2006 (Q3/06)

- ▶ Lower production volumes mainly due to natural decline, the ongoing restructuring program in Romania, reduced off take of gas volumes in Romania as well as divestments
- ▶ Lower sales volumes due to lower oil liftings mainly in Tunisia and Libya
- ▶ OPEX up by 10% compared to Q3/05, mainly driven by increased costs due to Petrom's restructuring, cost inflation within the industry, FX rates and lower production
- ▶ Step up in exploration expenditures, mainly in Romania and Libya
- ▶ Write-off of Venezuelan assets, triggered by ongoing uncertainties regarding the legal framework

Company's average realized crude price showed an increase of 23%, mainly reflecting the increases in the Brent and Urals prices. The Group's realized/Brent-price differential increased to USD 7.8/bbl from USD 4.3/bbl in Q3/05 as Petrom's internal transfer prices have been adjusted as of January 1 to reflect the higher than average own energy consumption in the two Petrom refineries resulting in an additional discount of about USD 3/bbl compared to 2005. The Group's average realized gas price was down by 1% compared to Q3/05, reflecting a declining but overall still high price environment in the international gas markets.

EBIT decreased by 21% compared to Q3/05 due to a lower contribution from Petrom but also due to the extraordinary write-off of the Venezuelan assets due to the uncertain legal situation following the termination of our service contract, amounting to EUR 25 mn, as well as some personnel related restructuring costs. Excluding special items clean EBIT in Q3/06 was 15% below last year's level.

Production costs excluding royalties (OPEX) in USD/boe increased by 10% compared to Q3/05. The higher costs mainly resulted from increasing cost inflation in the industry and to some extent from lower production volumes. In Petrom OPEX increased by 11% compared to Q3/05. This was due to several factors: primarily higher service costs resulting from the ongoing technical upgrade of producing wells and overall higher personnel costs which could not yet be mitigated by the existing restructuring program; and the impact of FX rates and the lower production volumes. Petrom's total lifting costs of USD 22.0/boe remained at last year's level.

Exploration expenditure exceeded the level of Q3/05, mainly due to the gradual step-up of activities in Romania but also due to higher exploration in Libya.

#### January – September 2006 (9m/06)

As of 2006 Petrom's E&P business is included in the results. To enable comparability the relevant 2005 E&P figures have been adjusted accordingly. Furthermore, as of January 1, the gas marketing activities in Romania have been transferred out of Petrom's E&P business, thereby reducing E&P results from 2006 onwards.

Segment sales increased due to higher price levels. The Company's average realized crude price showed an increase of 23%, mainly reflecting the increases in the Brent and Urals prices. The realized/Brent price differential widened to USD 7.6/bbl from USD 5.5/bbl in 9m/05. As of January 1, 2006 an adjustment was made to the transfer price arrangements for crude transferred out of Petrom's E&P to the R&M business to partly reflect the higher than average own energy consumption in the two Petrom refineries, as well as the large degree of necessary exports. Therefore there is a discount of about USD 3/bbl

tion of oil, NGL (natural gas liquids) and gas decreased by 5% mainly due to lower volumes in Romania. In addition planned shutdowns of our gas plants in Pakistan and Austria as well as an unscheduled shutdown of the Schiehallion FPSO for 5 weeks to repair the mooring anchor chains adversely impacted production in Q3/06. Oil and NGL production was 7% below Q3/05 mainly due to lower volumes in the UK, the sale of assets in Qatar, the termination of the service contracts in Venezuela and lower volumes in Romania because of natural decline, which could not yet be compensated for by improved reservoir management and exploration successes. Gas production decreased by 2% mainly due to lower volumes in Romania, resulting from the maintenance shutdown in Petrom's Doljchim fertilizer plant, and the reduction in gas off-take resulting from the full utilization of gas storage capacity.

On September 30, production started at the Pohokura gas field in New Zealand. The production rate will gradually build up to approx. 10,000 boe/d by the end of the year.

Compared to Q2/06, clean EBIT declined by 10%. The differential between the reference Brent crude price and the Group's realized crude price was about 70 US cents below last quarter due to lifting schedules. The results were impacted by 4% lower production, lower sales volumes due to lifting schedules, as well as higher exploration expenses. Production volumes were down due to the above-mentioned shutdowns. In Romania volumes were affected by seasonally lower gas volumes as storage capacity was fully utilized and with a seasonally lower level of off-take, high pipeline pressure restricted our ability to produce gas. Oil volumes were stable compared to Q2/06. A maintenance shutdown in Petrom's Doljchim fertilizer plant further reduced gas volumes in the quarter. OPEX were at last quarter's level, despite lower production volumes, due to fluctuations associated with ongoing projects that cannot be evenly allocated over the quarters.

compared to last year. Also the practice of a 1 month time lag in transfer prices was terminated and transfer prices are now aligned with the current oil price for that month. The Group's average realized gas price increased by 30%, thereby reflecting the overall high price environment in international gas markets.

EBIT increased by 31% mainly due to higher price levels which were only partially offset by lower volumes. The charge resulting from the period-end mark to market of hedging activities was only EUR 0.2 mn, compared to a charge of EUR 18.5 mn in 9m/05. The strengthening of both the USD and the RON compared to 9m/05 positively affected the results.

In Q1/06 as part of Petrom's divestment program for non-core activities, 6 off-shore mobile drilling units, resulting in book gains. This was more than offset by the write-off in

Kazakhstan in Q2/06 and the write-off of the Venezuelan asset in Q3/06. In total special items increased clean EBIT by EUR 6 mn.

Production costs excluding royalties (OPEX) in USD/boe increased by 9%, driven by generally higher costs within the industry, lower production volumes, higher service costs resulting from the ongoing technical upgrade of producing wells in Romania as well as overall higher personnel costs in Petrom, which could not yet be compensated for by the existing restructuring program. Petrom's total lifting cost increased by 12% to USD 21.8/boe.

	Q2/06	Q2/05	Q2/06
Q2/06	4	36.81	80.81
Q2/05	5	38.1	83.1
Q2/06	6	80.81	87.81
Q2/06	8	100.0	100.0

Exploration expenditure exceeded the level of 9m/05, mainly due to increased activities in Tunisia, Libya and Romania.

Total production of oil, NGL and gas decreased by 5%, mainly due to the lower volumes of Petrom. Oil and NGL production was below 9m/05, due to the exclusion of volumes in Venezuela and Qatar, lower volumes in the UK as well as in Romania due to natural decline, which could not yet be compensated by improved reservoir management and exploration successes. Gas production decreased mainly due to the lower volumes of Petrom and the asset sale in Australia in 2005, which could not be offset by higher volumes in Austria, Pakistan and New Zealand.

	Q2/06	Q2/05	Q2/06
Q2/06	1	10.4	10.4
Q2/06	2	10.4	10.4
Q2/06	3	10.4	10.4
Q2/06	4	10.4	10.4

	Q2/06	Q2/05	Q2/06
Q2/06	1	10.4	10.4
Q2/06	2	10.4	10.4
Q2/06	3	10.4	10.4
Q2/06	4	10.4	10.4

	Q2/06	Q2/05	Q2/06
Q2/06	1	10.4	10.4
Q2/06	2	10.4	10.4
Q2/06	3	10.4	10.4
Q2/06	4	10.4	10.4

Q2/06 production of oil, NGL and gas decreased by 5% compared to Q2/05, mainly due to the lower volumes of Petrom.

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# Refining and Marketing (R&M)

Q2/06	Q3/06	Q3/05	Δ%	in EUR mn	9m/06	9m/05	Δ%	2005
4.403	4.709	4.232	11	Segment sales	13.005	10.765	21	15.081
130	72	169	(58)	EBIT	165	512	(68)	411
27	36	(23)	n.m.	thereof petrochemicals west	66	81	(19)	108
(8)	(4)	(56)	(194)	Special items	(14)	(91)	(85)	(192)
138	75	225	(67)	Clean EBIT	179	603	(70)	604
Q2/06	Q3/06	Q3/05	Δ%	Key performance indicators	9m/06	9m/05	Δ%	2005
6.12	4.52	6.70	(33)	OMV indicator margin in USD/bbl	4.72	6.04	(22)	6.04
6.23	6.26	5.82	8	Refining input in mn t	18.42	18.28	1	24.38
90	90	92	(3)	Utilization rate refineries in %	90	90	0	90
5.58	5.87	5.89	0	Refining sales volumes in mn t	17.06	16.47	4	22.00
0.54	0.54	0.41	29	thereof petrochemicals in mn t	1.62	1.50	8	2.02
4.55	4.96	4.85	2	Marketing sales volumes in mn t	13.76	13.03	6	17.44
2,520	2,509	2,466	2	Marketing retail stations	2,509	2,466	2	2,451

relevant 2005 figures adopted as including Petrom

Thereof Petrom (included above)								
Q2/06	Q3/06	Q3/05	Δ%	in EUR mn	9m/06	9m/05	Δ%	2005
(52)	(45)	(43)	4	EBIT	(182)	(43)	325	(208)
(8)	-	(55)	n.m.	Special items	(8)	(80)	(90)	(123)
(44)	(45)	12	n.m.	Clean EBIT	(174)	37	n.m.	(86)
Q2/06	Q3/06	Q3/05	Δ%	Key performance indicators	9m/06	9m/05	Δ%	2005
6.03	4.19	5.71	(27)	OMV refining margin east in USD/bbl	4.54	5.55	(18)	5.29
1.70	1.74	1.76	(1)	Refining input in mn t	5.17	4.90	6	6.40
85	86	88	(1)	Utilization rate refineries in %	86	82	6	80
1.49	1.57	1.65	(5)	Refining sales volumes in mn t	4.59	4.31	7	5.60
0.11	0.10	0.17	(42)	thereof petrochemicals in mn t	0.30	0.42	(28)	0.55
1.35	1.46	1.51	(3)	Marketing sales volumes in mn t	4.23	3.91	8	5.07
699	677	672	1	Marketing retail stations	677	672	1	635

## Third quarter 2006 (Q3/06)

- Significant decrease in bulk margins burdened Q3/06 result
- Adverse inventory effects as a consequence of sharply reduced product prices
- Improved petrochemicals result due to higher volumes and stronger petrochemical margins
- Marketing business benefited from summer driving season and falling product prices in Q3/06

R&M segment sales increased by 11% compared to Q3/05, supported by higher volumes and price levels in petrochemicals.

EBIT was 58% below last year's quarter, reflecting a significantly weaker environment in bulk as well as inventory effects, more than offsetting positive developments in petrochemicals and the marketing business. In addition high crude prices compared to Q3/05 adversely impacted the results, as they increased the cost of own energy consumption in refineries, in particular in Petrom, where the level of own consumption and losses is still significantly above western standards. Clean EBIT was

down 67% and excludes special charges of EUR 4 mn mainly resulting from the fires at Schwechat.

The bulk refining result dropped due to lower refining margins (OMV indicator refining margin down by 33% compared to Q3/05) further burdened by a decreased light-heavy crude spread (USD 3.79/bbl in Q3/06 vs. USD 4.16/bbl in Q3/05). The refining margin west of USD 4.65/bbl was some 35% below Q3/05. In March and July, OMV reported fire accidents at the Schwechat refinery. As a large part of the damage caused by the fires has been repaired with the plant in operation and the actual EBIT impact was about EUR 15 mn in Q3/06, being lower than



anticipated. The reduced throughput has now returned close to normal levels. Final restoration is now scheduled for Q2/07.

The Refining business of Petrom continued to be negative as the high fraction of gasoline in Petrom's output was of disadvantage this quarter due to a decline in gasoline spreads. Furthermore, the results were adversely impacted by increased levels of expenses resulting from the refinery modernization and efficiency programs (for example, process control systems, SAP implementation and additional maintenance work). First technical adjustments helped to improve the product quality of diesel. Crude prices declined towards the end of the quarter whereas we had seen a strong increase in prices in the same period last year. This high volatility led to adverse inventory effects in the Refining business. As Petrom is to a large extent physically integrated, the majority of this was compensated for by gains in E&P.

Overall capacity utilization declined by 2% points compared to Q3/05 as the Schwechat refinery was affected by the fire accident, reducing the throughput. Capacity utilization in Petrom was somewhat lower than in Q3/05 due to depressed export product margins, coupled with the new excise tax on exported products and the increased processing in Q3/05 to cover the shut down at Petrobrazil in Q4/05. Total refining sales were slightly below last year's level: within this, higher volumes in the western refineries almost compensated for 5% lower refining sales at Petrom.

The petrochemicals result west (excluding Petrom) was strong as margins increased by 70%, mainly due to higher

monomer prices which improved naphtha margins. Higher volumes supported the positive earnings trend.

Petrochemical sales volumes increased significantly as volumes from Schwechat more than quadrupled compared to Q3/05 as a consequence of the shutdown in Q3/05 and the capacity increase, more than offsetting lower volumes at the Petrobrazil refinery.

After the difficult first half year, the Marketing result turned positive again in Q3 supported by the peak of the summer driving season in combination with declining product prices – both having a positive effect on demand. In addition margins improved compared to Q3/05. A higher contribution from the non-oil business also helped. Export volumes in Petrom decreased compared with exceptionally high export sales in Q3/05, which had been caused by the scheduled turnaround in Petrobrazil in Q4/05, which meant that storage tanks had to be emptied in order to make space for the crude oil that could not be processed. In May, a new excise tax for export products of USD 10/t was introduced in Romania, which adversely impacted export sales. Marketing volumes were slightly up year on year, driven by 8% higher retail volumes as a consequence of the increased number of filling stations. As of September 30, 2006 OMV's overall retail network had increased by 2%, mainly due to the higher number of filling stations in the Czech Republic.

Compared to Q2/06 EBIT declined significantly, mainly due to lower bulk margins and adverse inventory effects. However, margins in Marketing improved over the year and volumes were seasonally higher than in the previous quarter.

Since the beginning of the year Petrom's R&M business has been included in the results for the R&M segment. To enable comparability the relevant 2005 R&M figures have been adjusted accordingly.

As of January 1, 2006 the transfer price arrangements for crude transferred from E&P to the R&M business were adjusted as already described.

R&M segment sales increased by 21% mainly due to higher product prices, as well as higher sales volumes in both Refining and Marketing.

EBIT showed a volatile development in the course of the year; after losses in the first three months, it was positive in Q2 and Q3, but significantly burdened by lower bulk margins. It is therefore still notably below 9m/05, reflecting the significantly weaker environment in bulk as well as adverse crude inventory effects, which more than offset positive developments in the petrochemicals and marketing businesses. In addition high crude prices had an adverse impact on the cost of own energy consumption, in particular in Petrom, as already discussed. Clean EBIT was down 70% and excludes special charges of EUR 14 mn mainly resulting from the two fire accidents at the Schwechat refinery, asset write-offs (Petrom Hungary) as well as a provision for litigation in Serbia.

The bulk refining result dropped due to lower refining margins (OMV indicator refining margin down by 22%). In particular, results at the Petrom Refining business were negative, as the refining margin east dropped by 18%. OMV's refining input remained relatively stable compared to 9m/05. Due to higher utilization in the Petrom refineries the overall capacity utilization stayed stable at 90% despite the fires in Schwechat. Total refining sales volumes were up 4% supported mainly by increased refining sales in Petrom.

Despite better margins, the petrochemicals result west (excluding Petrom) was below 9m/05 because of higher energy costs. Petrochemical sales volumes increased as considerably higher volumes from Schwechat due to the capacity increase more than offset lower volumes at the Petrobrazi refinery.

The 9m/06 Marketing result turned positive due to the strong earnings in Q3/06. Margins in the overall retail sector were under pressure in the first half of 2006, but partly recovered in the third quarter. Marketing volumes grew by 6%, driven by higher retail volumes as a consequence of the increased number of filling stations (mainly in the Czech Republic) and helped by a higher contribution from the non-oil business.

Q2/06	Q3/06	Q3/05	Δ%	in EUR mn	9m/06	9m/05	Δ%	2005
322	234	180	30	Segment sales	1,002	558	80	803
28	25	15	63	EBIT	86	46	86	68
-	(0)	(1)	(70)	Special items	(0)	(2)	(91)	1
28	25	16	57	Clean EBIT	86	49	77	67

Q2/06	Q3/06	Q3/05	Δ%	Key performance indicators	9m/06	9m/05	Δ%	2005
2.67	2.35	1.41	67	Combined gas sales volumes in bcm	10.05	6.01	67	8.91
560,547	622,803	516,143	21	Average storage capacities sold in cbm/h	626,140	552,196	13	579,625
1,590	1,592	1,531	4	Total gas transportation capacity sold in mn cbm/h*km	1,584	1,531	3	1,532

Thereof Petrom (included above)

Q2/06	Q3/06	Q3/05	Δ%	in EUR mn	9m/06	9m/05	Δ%	2005
16	7	-	n.m.	EBIT	34	-	n.m.	-
16	7	-	n.m.	Clean EBIT	34	-	n.m.	-
1.01	0.94	-	n.m.	Gas sales volumes in bcm	3.41	-	n.m.	-

Third quarter 2006 (Q3/06)

- New storage contracts led to a significantly improved contribution from the storage business
- New requirement to supply partly import gas to eligible customers adversely impacted Petrom results
- Transportation capacity sold increased by 4% compared to Q3/05

EBIT was up by 63% due to the first time inclusion of the gas marketing activities of Petrom in 2006.

Earnings in the supply business benefited from the additional Petrom volumes. Sales volumes in OMV's markets outside Romania remained stable compared to Q3/05.

A major change was the introduction of a new regulation in Romania. As of July 1, Petrom's gas supply volumes to eligible customers have to reflect the consumer basket. Petrom now has the obligation to start to buy imported gas (Q3/06: USD 295/1,000 cbm) and sell it to eligible customers in addition to its own produced gas. The regulated gas price for industrial customers was USD 287/1,000 cbm in Q3/06. As a consequence sales margins were reduced.

The transport business profited from higher transport volumes. Total gas transportation capacity sold increased compared to Q3/05, primarily due a new compressor station on the West-Austria gas pipeline (WAG).

A significant contribution to overall EBIT came from the storage business as long-term storage contracts terminated last year have been replaced by new short- and mid-term contracts. The average storage capacity sold was above last year's level, and also above Q2/06.

Compared to Q2/06, results declined due to seasonally lower gas sales volumes and the impact of the requirement to provide import gas to eligible customers in Romania. The total gas transportation capacity sold remained stable in comparison to Q2/06.

January – September 2006 (9m/06)

As of January the gas marketing activities have been transferred out of Petrom's E&P business and are reported in the Gas business. Thus the entire gas volumes sold by E&P previously are transferred to Petrom's Gas business. The transfer price is based on the domestic gas price for

producers allowing reasonable trading margins to reflect the risks of distribution borne by Petrom's Gas division.

EBIT increased by 86% due mainly to the inclusion of the gas marketing activities of Petrom from the start of 2006.

Stable gas sales volumes and higher price levels in OMV's markets outside Romania as well as the additional Petrom sales volumes led to significantly higher results in the

#### supply business.

The transport business benefited from higher transport volumes. Total gas transportation capacity sold increased,

primarily because of increased volumes on the WAG due to the new compressor station.

The storage business result is significantly above last year's levels due to the fact that OMV was able to sell its entire

#### storage capacity.

2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610
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# Group financial statements and tables

## Income statement

Consolidated statement of income									
Q2/06	Q3/06	Q3/05	in EUR mn	9m/06	9m/05	2005			
5,654.17	6,083.78	5,210.94	Sales including petroleum excise tax	17,257.34	14,141.09	19,849.44			
(1,008.08)	(1,213.92)	(1,195.57)	Petroleum excise tax	(3,443.21)	(3,122.79)	(4,269.74)			
4,646.09	4,869.87	4,015.38	Sales revenues	13,814.13	11,018.30	15,579.70			
(59.28)	(45.70)	(61.47)	Direct selling expenses	(155.61)	(174.21)	(200.92)			
(3,594.01)	(3,936.49)	(3,074.30)	Production costs of sales	(10,915.79)	(8,273.00)	(11,940.75)			
992.80	887.68	879.60	Gross profit	2,742.73	2,571.09	3,438.03			
70.61	34.00	132.35	Other operating income	202.01	434.88	456.69			
(207.37)	(217.84)	(206.61)	Selling expenses	(649.32)	(584.77)	(910.08)			
(80.36)	(67.95)	129.44	Administrative expenses	(221.08)	(235.54)	(303.32)			
(21.04)	(37.66)	(13.26)	Exploration expenses	(85.47)	(57.98)	(132.21)			
(1.19)	(1.68)	(2.67)	Research and development expenses	(5.18)	(9.65)	(12.19)			
(132.37)	(91.57)	(229.01)	Other operating expenses	(317.12)	(491.63)	(578.54)			
621.07	504.99	689.84	Earnings before interest and taxes	1,666.58	1,626.41	1,958.37			
31.95	62.77	16.98	Income from associated companies	125.68	69.25	101.74			
13.67	2.64	(0.11)	Income from other investments	23.81	9.75	11.97			
(23.14)	(23.55)	(23.50)	Interest expenses	(100.49)	(110.24)	(124.04)			
(0.75)	(2.95)	(3.44)	Other financial income and expenses	(3.16)	(4.47)	(0.34)			
21.72	38.91	(10.08)	Net financial result	45.85	(35.70)	(10.67)			
642.80	543.89	679.76	Profit from ordinary activities	1,712.43	1,590.71	1,947.70			
(177.20)	(118.60)	(166.16)	Taxes on income	(397.52)	(383.82)	(487.81)			
465.60	425.29	513.60	Profit from ordinary activities post taxes	1,314.91	1,206.89	1,459.88			
8.21	7.70	26.82	Results from discontinued operations net of taxes	21.86	26.82	35.99			
473.81	432.99	540.42	Net income for the period	1,336.77	1,233.71	1,495.87			
400.08	368.86	425.81	thereof attributable to own shareholders	1,087.86	1,019.39	1,256.13			
73.73	64.14	114.61	thereof attributable to minority interests	248.91	214.32	239.75			
1.34	1.24	1.43	Basic earnings per share in EUR	3.65	3.41	4.21			
-	-	-	Dividend per share in EUR	-	-	0.90			
Q2/06	Q3/06	Q3/05	Δ %	9m/06	9m/05	Δ %			
45.62	65.40	16.87	288	149.50	79.00	89	113.71		
31.20	35.90	10.09	256	77.95	44.60	75	61.70		
-	21.38	-	n.m.	21.38	-	n.m.	-		
(6.26)	0.70	0.56	n.m.	(10.29)	0.56	n.m.	1.71		
5.29	0.81	3.99	(80)	26.26	13.96	88	22.93		
(0.07)	2.26	1.00	126	6.22	6.46	(4)	9.78		

### Third quarter 2006 (Q3/06)

The increase in consolidated sales compared to Q3/05 reflect the record oil and gas price environment, although prices trended downwards during the quarter. R&M represented 90% of total consolidated sales, Gas accounted for 5% and E&P for approximately 4% (sales in

E&P being in large part inter-company sales rather than third party sales).

The Group's EBIT at EUR 505 mn was 27% below the all-time record level of Q3/05, as higher sales were more than offset by higher costs and lower other operating income.

The EBIT contribution of Petrom was EUR 183 mn, down by 36%. Special charges of EUR 37 mn included mainly unscheduled depreciation (EUR 25 mn) and personnel related and restructuring costs (EUR 10 mn). Clean EBIT also fell by 27% to EUR 542 mn; within this, the contribution of Petrom's clean EBIT was EUR 188 mn, down by 45%.

The EUR 49 mn improvement in the net financial result compared to Q3/05 reflects mainly higher income from investments. This is due to the significant contribution of Borealis and the first time consolidation of OMV's 34% stake in Petrol Ofisi. The at equity income of Petrol Ofisi was EUR 21 mn for the period after closing, i.e. from May 16 to September 30, 2006. This good result was driven by strong margins and seasonally high sales volumes. Petrol Ofisi's net income was significantly burdened by FX losses due to the devaluation of the Turkish Lira compared to the USD. However, the majority of these FX losses were accounted for before closing date.

Current taxes on income were EUR 116 mn and expenses from deferred taxes of EUR 3 mn were recognized in Q3/06. The effective corporate income tax rate, based on pre-tax profits, decreased to 22% compared to 24% in

#### January – September 2006 (9m/06)

Consolidated sales increased by 25% compared to 9m/05 due to the record oil and gas price environment in 9m/06. R&M represented 88% of total consolidated sales, Gas accounted for 7% and E&P for approximately 4% (sales in E&P being in large part inter-company sales rather than third party sales).

The Group's EBIT of EUR 1,667 mn was 2% above 9m/05 as overall Group costs also rose throughout the first nine months due to general cost inflation in the industry and the high level of restructuring at Petrom. The EBIT contribution of Petrom was EUR 628 mn, exceeding last year's level by 20%. Special expenses were EUR 29 mn. Income from asset sales, mainly in Q1 (EUR 60 mn), was more than offset by special charges in Q2 and Q3 for unscheduled depreciation (EUR 57 mn) and by restructuring and personnel related expenses (EUR 14 mn) as well as insurance expenses (EUR 8 mn). Clean EBIT declined by 4% to EUR 1,696 mn, of which Petrom's clean EBIT contribution was EUR 617 mn.

Net income from investment activities reflects the significant contribution of EconGas in Q1 and of Borealis in Q2 and Q3 but also the dividend payment of MOL in Q2. In addition the first time consolidation of Petrol Ofisi had a significant positive effect. The EUR 82 mn improvement in

Q3/05 due to low tax liftings in Libya as well as the strong contribution from investments consolidated at equity. Net income was 20% lower than in Q3/05 at EUR 433 mn. EUR 64 mn of this is attributable to minority interests (mainly to the shareholders of 49% of Petrom) thus leading to a net income after minorities of EUR 369 mn down on Q3/05 by 13%. Clean net income after minorities

excluding net income from discontinued operations was EUR 401 mn. EPS for the quarter was EUR 1.24, while clean EPS after minorities reached EUR 1.35 (Q3/05: EUR 1.41; Q2/06: EUR 1.38).

Compared to Q2/06 sales grew by 5% due to the positive price environment. EBIT was down by 19% and clean EBIT decreased by 18%, reflecting higher overall production costs in the Group. The increased net financial result mainly reflects the first time inclusion of Petrol Ofisi, more than compensating for lower income from other investments and higher net interest expenses and other financial expenses. The corporate tax rate was 22% in Q3/06 and declined from 28% in Q2/06, which was unusually high due to the impact of higher liftings in the UK and high-tax liftings in Tunisia and Libya. Net income was 9% below Q2/06, and net income attributable to own shareholders declined by 8%.

the net financial result reflects significantly higher income from investments as well as lower net interest expenses.

Profit from ordinary activities increased by 8%. Current taxes on income amounted to EUR 359 mn and expenses from deferred taxes of EUR 38 mn were recognized in 9m/06. Thus taxes on income for the Group increased by 4% compared to 9m/05. The effective corporate income tax rate as a percentage of pre-tax profits was slightly below last year's level of 24%, at 23%, as the negative impact of higher taxes in the UK was more than compensated for by the positive effect of higher contributions of companies consolidated at equity and Petrom's contribution to overall Group results (corporate income tax rate in Romania is 16%).

Net income was 8% higher than in 9m/05. EUR 249 mn is attributable to minority interests (mainly to the shareholders of 49% of Petrom) thus leading to a net income after minorities of EUR 1,088 mn, and thereby exceeding 9m/05 by 7%. Clean net income after minorities excluding net income from discontinued operations was EUR 1,111 mn. EPS was EUR 3.65, while clean EPS after minorities reached EUR 3.72, 5% higher than the EUR 3.54 recorded for 9m/05.

# Balance sheet, capital expenditure and gearing

## Consolidated balance sheet in EUR mn

Sept 30, 2006 Dec 31, 2005

Assets	Sept 30, 2006	Dec 31, 2005
<b>Non-current assets</b>		
Intangible assets	189.59	143.58
Property, plant and equipment	7,271.67	6,838.12
Investments in associated companies	1,761.04	881.70
Other financial assets	1,552.87	1,586.96
	10,775.16	9,450.36
<b>Receivables and other assets</b>		
	385.49	351.22
	11,160.65	9,801.58
<b>Deferred taxes</b>		
	32.04	24.67
<b>Current assets</b>		
Inventories	1,629.54	1,603.32
Trade receivables	1,945.26	1,753.09
Other receivables and assets	364.13	234.89
Securities and investments		1.34
Cash in hand and at bank	1,518.06	1,951.26
Non-current assets held for sale	83.44	81.19
	5,540.44	5,625.08
	16,733.13	15,451.34
<b>Equity and liabilities</b>		
<b>Equity</b>		
Capital stock	300.00	300.00
Reserves	6,171.79	5,591.59
<b>Stockholders' equity</b>	<b>6,471.79</b>	<b>5,891.59</b>
Minority interests	2,039.96	1,801.93
	8,511.75	7,693.52
<b>Non-current liabilities</b>		
Pensions and similar obligations	995.80	1,010.80
Bonds	802.68	1,039.48
Interest-bearing debts	456.75	209.71
Decommissioning and restoration obligations	1,450.74	1,357.54
Provisions	226.42	288.08
Other liabilities	50.13	71.77
	3,982.52	3,977.37
<b>Deferred taxes</b>		
	242.97	220.32
<b>Current liabilities</b>		
Trade payables	1,741.92	1,471.61
Bonds	0.00	136.15
Interest-bearing debts	684.63	441.21
Tax provisions	113.03	285.19
Other provisions	429.36	407.46
Other liabilities	998.46	786.63
Liabilities associated with assets held for sale	28.49	31.88
	3,995.89	3,560.13
	16,733.13	15,451.34

As equity increased more than total assets the Group's **equity ratio** increased from 50% to 51%.

After the AGM approval in May, OMV started a share buy-back program and 1,100,000 shares were bought back at a weighted average share price of EUR 44.73. Therefore the total number of own shares held by the Company increased to 2,389,516 as of September 30, 2006. Following the conversion of convertible bonds, the capital stock now consists of 300,002,400 shares.

As of September 30, 2006, 764,719 convertibles had been bought back at an average price of EUR 471.49. The number of outstanding convertibles at end-September was 1,028,900, equivalent to 10,289,000 shares.

As of September 30, 2006, long- and short-term borrowings and bonds stood at EUR 1,944 mn (year end 2005: EUR 1,827 mn) while cash in hand, cheques and cash at bank (including current securities and investments) decreased to EUR 1,518 mn (year end 2005: EUR 1,951 mn). OMV had a **net debt** position of EUR 426 mn at the end of September 2006, compared to EUR 126 mn net cash at the end of 2005. As of September 30, 2006 the **gearing ratio** was 5% (year end 2005: (2)%).

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# Cash flows

cash flows are based on the consolidated financial statements

Q2/06	Q3/06	Q3/05	Summarized statement of cash flows in EUR mn	9m/06	9m/05	2005
473.81	432.99	540.42	Net income	1,336.77	1,233.71	1,495.87
212.17	196.46	236.08	Depreciation and amortization	581.40	568.57	793.98
2.13	(4.11)	(15.30)	Write-ups of non-current assets	(4.80)	(15.52)	(2.71)
24.20	2.53	81.17	Deferred taxes	38.06	97.12	17.86
(5.62)	4.30	0.81	Losses/(gains) on the disposal of non-current assets	(58.13)	2.36	10.99
(31.07)	(19.22)	35.41	Net change in provisions for pensions and severance payments	(77.16)	75.49	39.43
(50.09)	(11.59)	49.24	Net change in other long-term provisions and abandonment provision	(13.15)	67.85	(42.66)
(24.30)	(5.43)	(19.31)	Other adjustments	(58.58)	(50.07)	(65.77)
601.23	619.11	908.51	Sources of funds	1,744.42	1,979.51	2,246.99
(6.72)	161.92	(322.89)	(Increase)/decrease in inventories	(16.94)	(471.92)	(385.91)
(125.36)	7.66	(269.23)	(Increase)/decrease in receivables	(287.92)	(600.59)	(374.33)
26.29	(95.91)	487.46	(Decrease)/increase in liabilities	408.75	708.30	322.62
69.56	(31.18)	50.57	(Decrease)/increase in short-term provisions	(116.37)	211.27	248.72
(0.29)	-	(32.95)	Other changes	-	(20.12)	49.90
564.72	661.61	821.48	Net cash from operating activities	1,731.95	1,806.45	2,108.00
			Investments			
(363.44)	(206.46)	(368.92)	Intangible assets and property, plant and equipment	(884.47)	(885.04)	(1,213.86)
(758.56)	(69.64)	(200.06)	Investments, loans and other financial assets	(920.52)	(298.71)	(621.63)
(56.23)	0.00	13.85	Acquisitions of subsidiaries net of cash acquired	(120.43)	58.04	5.59
(1.22)	(6.56)	0.12	(Increase)/decrease in short-term financial assets	2.79	(1.16)	(11.61)
			Disposals			
17.53	11.82	(14.91)	Proceeds from sale of non-current assets	138.08	82.62	149.28
-	-	97.72	Proceeds from the sale of subsidiaries, net of cash disposed	-	146.99	358.10
(1,161.92)	(270.84)	(472.20)	Net cash used in investing activities	(1,784.54)	(897.26)	(1,334.13)
28.89	201.00	0.00	Increase in long-term borrowings	252.47	0.00	90.48
(18.29)	(149.08)	(59.21)	Repayments of long-term borrowings	(177.83)	(233.04)	(352.03)
(260.81)	(99.29)	-	Repurchase of convertible bonds	(360.09)	-	-
(18.32)	(29.65)	-	Repurchase of own shares	(47.97)	-	-
842.06	(492.89)	(10.30)	(Decrease)/increase in short-term borrowings	287.32	(38.14)	29.59
-	-	(9.86)	Group financing	-	(5.93)	-
(272.65)	(102.18)	(0.37)	Dividends paid	(376.93)	(133.60)	(133.97)
0.01	-	4.59	Capital introduced	0.05	4.98	0.42
300.90	(672.08)	(75.15)	Net cash from financing activities	(422.98)	(405.72)	(365.51)
(24.18)	13.79	37.25	Effect of exchange rate changes on cash and cash equivalents	42.38	119.93	76.37
(320.48)	(267.53)	311.38	Net increase in cash and cash equivalents	(433.20)	623.41	484.73
2,106.07	1,785.59	1,778.56	Cash and cash equivalents at beginning of period	1,951.26	1,466.53	1,466.53
1,785.59	1,518.06	2,089.94	Cash and cash equivalents at end of period	1,518.06	2,089.94	1,951.26

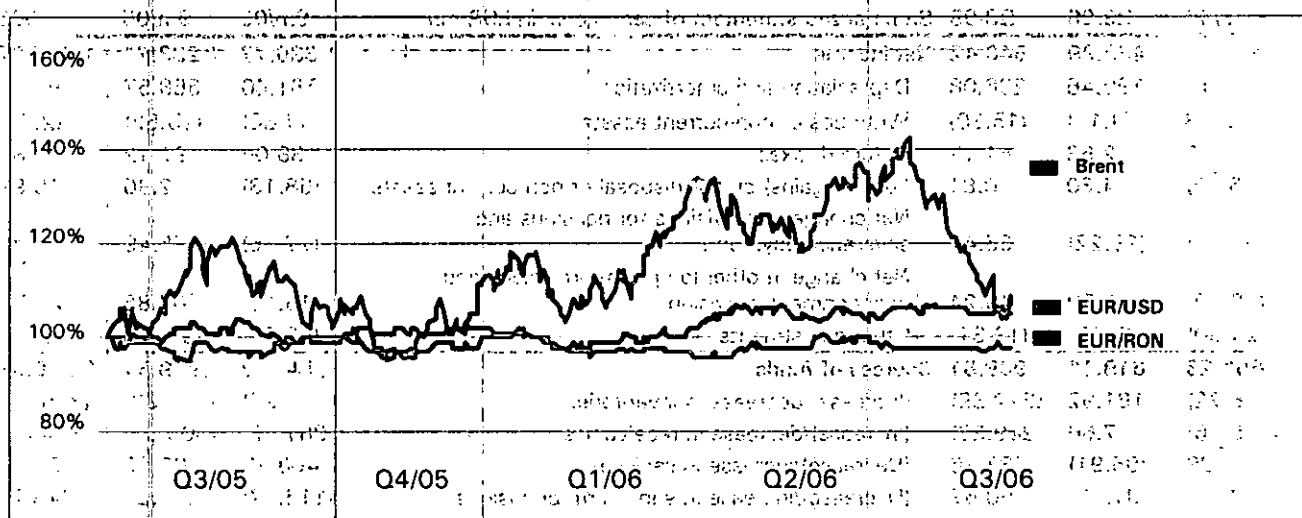
In Q3/06 free cash flow (defined as cash flow from operating activities less cash flow from investing activities) amounted to an inflow of EUR 391 mn. As dividends were paid to Petrom's minority shareholders in Q3, free cash flow less dividend payments was EUR 289 mn.

Sources of funds were down due to lower net income, lower depreciation, lower deferred taxes and the adverse effects of the release of personnel provisions and non-cash

equity income. Inventories and receivables decreased while short term liabilities also showed a decline, thereby decreasing total net working capital. In Q3/06 cash flow used in investment activities mainly reflects investments in fixed assets. Cash flow from financing activities was negative in Q3, mainly as a result of the redemption of short- and long-term borrowings and dividend payments to Petrom's minority shareholders in this quarter.

# Economic environment: Oil prices and exchange rates

2006 Q3



World crude demand grew at a moderate pace, expanding by 0.6 mn bbl/d or 0.7% to 84.0 mn bbl/d in the first nine months of 2006. A decline of 0.9% in OECD demand was more than offset by a 2.9% rise in consumption in non-OECD countries. Asia was a main driver, reporting a 6% increase and using for the first time more oil than European industrial economies. World crude production significantly outpaced consumption, advancing by 0.9 mn bbl/d or 1% to reach 85.3 mn bbl/d. OECD output shrank by 0.6 mn bbl/d, while OPEC boosted production by 0.5 mn bbl/d to 34.6 mn bbl/d. Production outages in Nigeria and Venezuela were more than compensated for by gains from Iraq, Kuwait, Libya and the UAE.

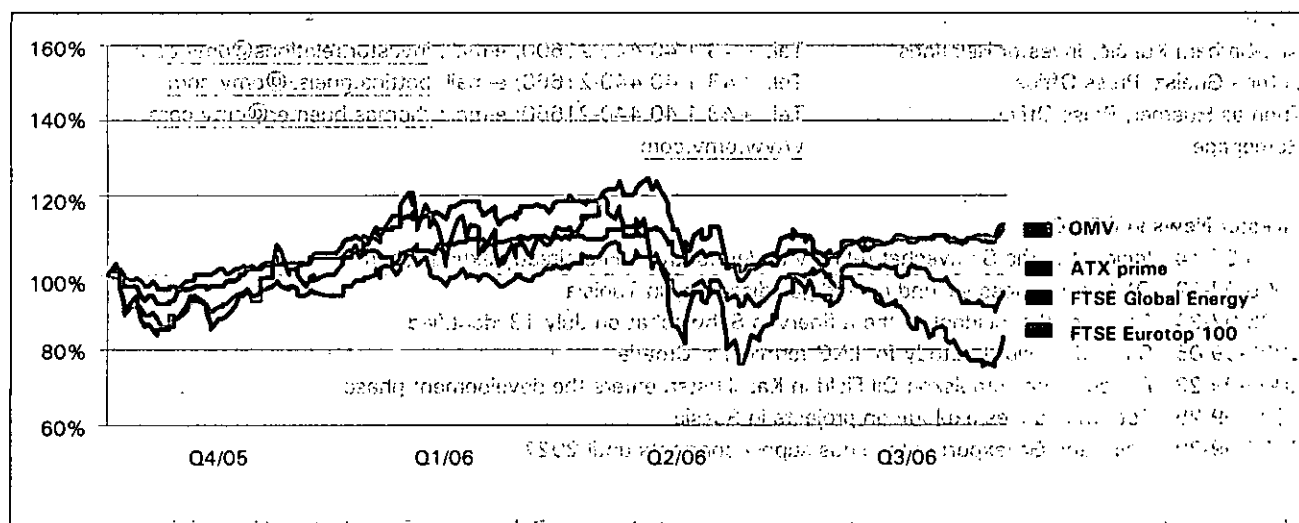
The Brent crude oil reference price was highly volatile. After passing the USD 70/bbl mark in April, Brent hit a new

all-time high of USD 78.69/bbl in August. The Lebanon conflict, the international community's concerns about the Iranian nuclear program and uncertainty ahead of this year's hurricane season were the main factors behind the spot price run-up. Prices unwound by about USD 20/bbl by the end of September, as the market came to the view that the fears were overdone. Rotterdam (EUR denominated) middle distillate quotes were 18% to 21% higher compared to the first nine months 2005.

On average for the third quarter of 2006 the US dollar (USD) weakened versus the euro (EUR) compared to Q3/05. The Romanian Lei (RON) did not show any significant movement against the EUR, the average rate in Q3/06 being 3.542 for EUR 1.

Q2/06	Q3/06	Q3/05	Δ%		9m/06	9m/05	Δ%	2005
69.59	69.60	61.55	13	Average Brent price in USD/bbl	66.96	53.54	25	54.38
64.84	65.81	57.39	15	Average Urals price in USD/bbl	62.98	49.81	26	50.87
1.258	1.274	1.220	4	Average EUR/USD FX rate	1.245	1.263	(1)	1.244
3.517	3.542	3.525	0	Average EUR/RON FX rate	3.541	3.615	(2)	3.621
2.796	2.779	2.890	(4)	Average USD/RON FX rate	2.855	2.863	(0)	2.911

Source: Reuters



In Q3/06 sentiment towards international financial markets was positive, with major indices gaining (FTSE Eurotop 100 +7%, Nikkei +4%, Dow Jones +5%). Austrian shares followed the international trend, causing the ATX to rise by 3%. Nevertheless, oil company shares lost ground. The FTSE Global Energy Index (composed of the 30 largest oil and gas companies worldwide) decreased by 4%. OMV's share price lost 12% in Q3/06, reflecting weakening oil prices and a more subdued sentiment towards the oil & gas sector.

OMV share turnover volume on the Vienna Stock Exchange was EUR 4,935 mn in Q3/06, down 33% from Q2/06. This equates to 18% of the total turnover of the Vienna equity market. Compared to Q3/05, the turnover in OMV shares increased by 46%. The OTC (over the counter) turnover in Q3/06 for OMV shares was EUR 1,088 mn, a decrease of 27% compared to Q3/05. The turnover volumes for the total equity market of the Vienna Stock Exchange were EUR 26,721 mn in Q3/06 (Q3/05: EUR 19,748 mn), an increase of 35%.

ISIN: AT0000743059	Market capitalization (September 29)	EUR 12,160 mn
Wiener Börse: OMV	Stock exchange turnover in Vienna of OMV shares (9m/06)	EUR 17,476 mn
Reuters: OMV.VI	Last (September 29)	EUR 40.86
Bloomberg: OMV AV	High (January 30)	EUR 59.86
ADR Level I: OMVKY	Low (June 14)	EUR 37.74
	Shares outstanding (as of September 30)	297,612,884
	Shares outstanding (weighted) in 2006	298,330,166
ISIN: AT0000341623	3.75% OMV Bond (2003-2010)	
ISIN: AT0000342647	1.5% OMV Convertible Bond (2004-2008)	

## Further information

### OMV

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### Investor News in Q3/06:

2006-07-14 Incident in the Schwechat refinery under control – Fire already extinguished  
2006-07-19 OMV announces second oil and gas discovery in Tunisia  
2006-07-24 Cause of the incident at the refinery in Schwechat on July 13 identified  
2006-09-05 Start of feasibility study for LNG terminal in Croatia  
2006-09-22 Petrom: Komsomolskoe Oil Field in Kazakhstan enters the development phase  
2006-09-25 Petrom acquires exploration projects in Russia  
2006-09-29 OMV and Gazexport extend gas supply contracts until 2027

The detailed Investor News can be found at [www.omv.com](http://www.omv.com) > Investor Relations > Data Desk > News Releases

### Abbreviations:

bbl: barrel(s); bcf: billion cubic feet; bcm: billion cubic meters; bn: billion; boe: barrels of oil equivalent; boe/d: boe per day; cbm: cubic meter; cbm/h\*km: cubic meter per hour times kilometer; E&P: Exploration and Production; EPS: earnings per share; EUR: euro; m: meter; mn: million; R&M: Refining and Marketing including petrochemicals; t: tons; USD: US dollar

## Additional information according to IFRS

### Sales

Q2/06	Q3/06	Q3/05	Δ%	in EUR mn	9m/06	9m/05	Δ%	2005
1,044	1,062	869	22	Exploration and Production	2,985	2,401	24	3,444
4,403	4,709	4,232	11	Refining and Marketing	13,005	10,765	21	15,081
322	234	180	30	Gas	1,002	558	80	803
-	-	0	n.m.	Chemicals	-	204	n.m.	204
46	60	51	18	Corporate and Other	181	154	17	201
5,815	6,064	5,332	14	Segment subtotal	17,173	14,082	22	19,732
(1,169)	(1,194)	(1,316)	(9)	less: internal sales	(3,359)	(3,064)	10	(4,152)
4,646	4,870	4,015	21	OMV Group	13,814	11,018	25	15,580

**EBIT**

Q2/06	Q3/06	Q3/05	Δ %	in EUR mn	9m/06	9m/05	Δ %	2005
474	421	536	(21)	Exploration and Production	1,484	1,321	(31)	1,594
130	72	189	(58)	Refining and Marketing	165	512	(68)	411
28	25	15	63	Gas	86	46	86	68
-	-	0	n.m.	Chemicals	-	6	n.m.	6
(11)	(13)	(31)	(59)	Corporate and Other	(68)	(70)	(3)	(121)
<b>621</b>	<b>505</b>	<b>690</b>	<b>(27)</b>	<b>Segment subtotal</b>	<b>1,667</b>	<b>1,626</b>	<b>2</b>	<b>1,958</b>
(41)	(37)	(55)	(33)	Special items	(29)	(142)	(80)	(347)
(5)	(3)	67		thereof: Personnel related costs	(5)	(27)	(81)	(25)
(4)	(5)	(55)	(91)	Petrom restructuring costs	(9)	(115)	(92)	(212)
(32)	(25)	(1)	n.m.	Unscheduled depreciation	(57)	(1)	n.m.	(69)
0	-	-	n.m.	Asset disposal	60	3	n.m.	3
-	-	-	n.m.	Insurance	(8)	-	n.m.	(27)
(5)	(3)	3	n.m.	Other	(10)	(2)	400	(16)
<b>662</b>	<b>542</b>	<b>745</b>	<b>(27)</b>	<b>OMV Group clean EBIT</b>	<b>1,696</b>	<b>1,768</b>	<b>(4)</b>	<b>2,305</b>
507	453	535	(15)	thereof E&P	1,490	1,177	27	1,718
138	75	225	(67)	R&M	179	603	(70)	604
28	25	16	57	Gas	86	49	77	67
-	-	0	n.m.	Chemicals	-	6	n.m.	6
(11)	(12)	(31)	(63)	Corporate	(60)	(66)	(10)	(89)

<sup>1</sup> Special items are added back or deducted from EBIT; for more details please refer to each specific segment.

**Changes in stockholders' equity in EUR 1.000**

	Share capital	Capital reserves	Revenue reserves	Other reserves	Treasury shares	OMV stockholders'	Minority interests	Stockholders' equity
<b>January 1, 2006</b>	<b>300,001</b>	<b>993,299</b>	<b>3,941,566</b>	<b>671,196</b>	<b>(14,470)</b>	<b>5,891,592</b>	<b>1,801,928</b>	<b>7,693,520</b>
Unrealized gains/(losses):								
Securities:								
Direct equity adjustment								
before taxes on income				(78,012)		(78,012)	1,030	(76,982)
Income taxes				159		159	(164)	(5)
Realized gains/(losses) recognized in income statement before taxes on income				(137)		(137)	(58)	(195)
Taxes on income				28		28	9	37
Financial instruments:								
Direct equity adjustment								
before taxes on income				(13,536)		(13,536)	(2,004)	(15,540)
Income taxes				2,409		2,409	321	2,730
Realized gains/(losses) recognized in income statement before taxes on income				6,778		6,778	6,512	13,290
Taxes on income				(1,084)		(1,084)	(1,042)	(2,126)
Transfer to acquisition cost				1,117		1,117	1,073	2,190
Taxes on income				(179)		(179)	(172)	(351)
Exchange differences from translation of foreign operations				20,361		20,361	71,582	91,943
Gains/(losses) recognized directly in equity, net of taxes on income				(62,096)		(62,096)	77,087	14,991
<b>Net income for year</b>			<b>1,087,857</b>			<b>1,087,857</b>	<b>248,909</b>	<b>1,336,766</b>
<b>Total gains/(losses) for the year</b>			<b>1,087,857</b>	<b>(62,096)</b>		<b>1,025,761</b>	<b>325,996</b>	<b>1,351,757</b>
Dividend distribution			(268,813)			(268,813)	(108,119)	(376,932)
Repurchase of own shares					(49,219)	(49,219)		(49,219)
Repurchase of convertible bonds				(108,258)		(108,258)		(108,258)
Sales of own shares		925			329	1,254		1,254
Capital increase	2	46				52		52
Increase/(decrease) in minority interests				(20,577)		(20,577)	(20,151)	(426)
<b>September 30, 2006</b>	<b>300,003</b>	<b>886,012</b>	<b>4,740,033</b>	<b>609,100</b>	<b>(63,356)</b>	<b>6,471,792</b>	<b>2,039,956</b>	<b>8,511,748</b>